

FINANCIAL NEWS AND COMMENT

Strength and Activity in Stocks Maintained to a Firm Close.

TRADING IS BROADENING

Improvement in the stock market was well sustained in yesterday's short session. The aggregate of dealings showed an increase of trading activity which was rather evenly distributed, although business was a little more brisk in the first hour, when the price movement was also more uniformly strong.

An interesting circumstance was the broader character of the market. Speculations in the war order group, led by Crucible Steel, made the most conspicuous further advance, the prevailing speculative consideration being the expansion of the military supply business expected to follow any spread of the scope of hostilities such as was portended by Italy's rapid approach to war participation in the war, with a reasonable probability that other countries would draw in by degrees. At the same time, a better appearance was given to the battle appearance of rising tendencies by the more aggressive firmness of standard issues such as Reading, Union Pacific, United States Steel and the market leaders, although in the case of the individual shares in this category the speculative argument was more or less the same as in the case of the war order specialists.

Profit taking made for some irregularity in the last hour, and there was in the late afternoon some buying again by European despots, who were positive of a public attitude in Germany which might not indicate a conciliatory Berlin answer to Washington's assertion of the rights of neutrals. However, the recession of prices was slight and reaction was stopped before the close with an extensive array of rather substantial gains for the day. The fact that the last hour selling was not heavier might be taken as a sign of a good deal of confidence in Wall Street that development of the recent news would bring the prevailing feeling of hopefulness regarding the outcome of the Washington-Berlin negotiations. The feature of the late trading was the pronounced weakness of Rock Island bonds.

The weekend statement showed a decrease of \$10,000,000 in loans and a still larger contraction in deposits, which together with a material cash gain, resulted in a surplus reserve increase of more than \$9,000,000. The foreign exchange market maintained the firmness which developed it on Friday, but was very quiet to be very significant. Weekly publications of bank clearings showed that the gains which recently appeared were being kept up. Expansion in this city has been the chief factor in this improvement, and the recent news of the prevailing feeling of hopefulness regarding the outcome of the Washington-Berlin negotiations.

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